IN THE HIGH COURT OF JUDICATURE FOR RAJASTHAN
AT JAIPUR BENCH, JAIPUR

O R D E R

S.B. CIVIL WRIT PETITION NO. 829/2002

KANHAIYA & ORS.
Vs.
EXECUTIVE OFFICER, CENTRAL COOPERATIVE BANK LTD. & ORS.

Date: 26.09.2007.

HON'BLE MR. JUSTICE K.S. RATHORE

Mr. Virendra Manju for the petitioners.
Mr. B.S. Chhaba, Dy. GA for the State.

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The short controversy involved in this writ petition is that the respondent Central Co-operative Bank Ltd. is charging interest @ 20% which is contrary to the I.R.D.P. Scheme as the loan has been sanctioned under this Scheme and interest can only be charged @ 11.75%.

I have heard rival submissions of the respective parties and carefully gone through the agreement executed between the parties.

As per clause 10(a) of the agreement, the petitioners were agreed to pay interest @ 20% p.a. and since they agreed to pay interest @ 20% p.a., merely because the loan was sanctioned under the I.R.D.P. Scheme, the interest cannot be charged @ 11.75% p.a. In

such matters while exercising extraordinary jurisdiction, this Court do not want to interfere.

The petitioners have got alternative efficacious remedy to redress their grievance, but since the petitioners have agreed and executed the agreement, this Court do not want to interfere at this stage.

Consequently, the writ petition fails and the same is hereby dismissed.

The interim order dated 01.02.2002 granted by this Court is vacated. The stay application also stands dismissed.

(K.S. RATHORE),J.

/KKC/